



# **STATISTICAL SECTION**

## CHANGES IN NET ASSETS PENSION TRUST FUND

### ADDITIONS:

Fiscal Year	Member Contributions	Employer Contributions	Employer Contributions as a Percentage of Annual Covered Payroll	Investment and Other Income	Purchased Service Credit	Total Additions
1999	\$ 24,257,091	\$ 24,257,131	7.75	\$ 129,906,989	\$ 636,015	\$ 179,057,226
2000	25,528,245	25,527,734	7.75	146,483,648	2,509,576	200,049,203
2001	26,289,672	26,289,206	7.75	(107,137,559)	1,942,467	(52,616,214)
2002	27,244,008	27,243,542	7.75	(110,415,690)	1,927,764	(54,000,376)
2003	28,851,110	28,850,725	7.75	24,501,262	2,507,168	84,710,265
2004	29,635,970	29,635,584	7.75	220,243,131	4,383,456	283,898,141
2005	30,388,650	30,388,265	7.75	180,763,780	3,292,441	244,833,136
2006	31,171,156	31,170,851	7.75	220,713,886	3,225,589	286,281,482
2007	31,865,772	31,865,466	7.75	346,767,841	2,629,006	413,128,085
2008	33,237,677	33,683,550	7.75	(140,625,425)	3,636,528	(70,067,670)

### DEDUCTIONS:

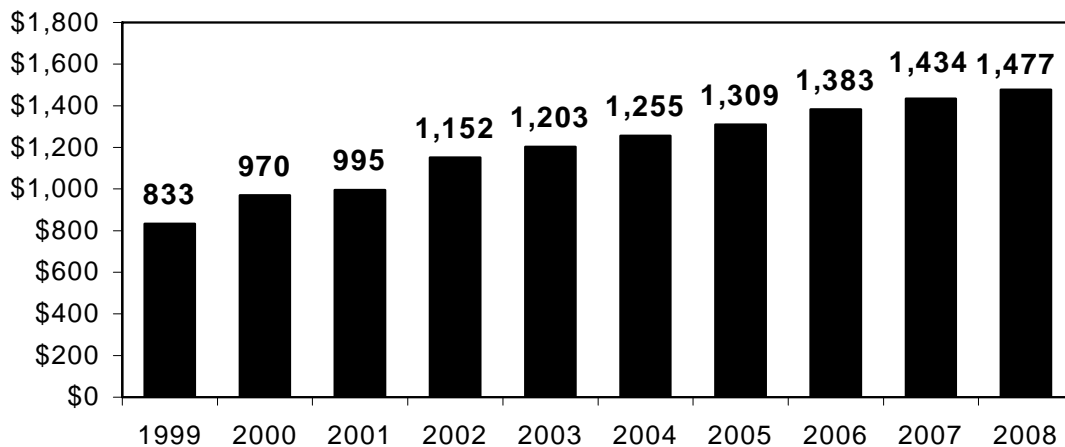
Fiscal Year	Benefits Paid to Participants	Refunds	Administrative Charges	Total Deductions	Change in Net Assets
1999	\$ 46,120,317	\$ 2,877,423	\$ 944,654	\$ 49,942,394	\$ 150,106,809
2000	53,583,271	2,788,019	1,015,549	57,386,839	(110,003,053)
2001	57,740,914	3,127,841	1,099,331	61,968,086	(115,968,462)
2002	67,482,482	2,743,408	1,066,309	71,292,199	13,418,066
2003	72,044,977	1,729,764	1,056,611	74,831,352	209,066,789
2004	77,153,054	5,800,100	1,513,788	84,466,942	160,366,194
2005	84,498,130	2,733,407	2,086,849	89,318,386	196,963,096
2006	91,818,092	2,697,308	1,620,623	96,136,023	316,992,062
2007	99,737,905	3,328,931	1,592,060	104,658,896	(174,726,566)
2008	106,456,334	5,500,476	1,639,521	113,596,331	(183,664,001)

## BENEFIT AND REFUND DEDUCTIONS BY TYPE

Fiscal Year	Annuity Payments					Refunds			
	Service Retirements	PLSO Distributions	Disability Retirements	Beneficiaries	Total Annuity Payments	Separation	Death	Total Refunds	Total Benefit Expenses
1999	\$ 42,529,225	\$ -	\$ 487,987	\$ 3,103,105	\$ 46,120,317	\$ 2,877,178	\$ 245	\$ 2,877,423	\$ 48,997,740
2000	49,624,550	-	559,211	3,399,510	53,583,271	2,945,162	182,679	2,788,019	56,711,112
2001	52,946,453	-	781,619	4,012,842	57,740,914	2,435,789	307,619	3,127,841	60,484,322
2002	62,037,432	-	841,690	4,603,360	67,482,482	2,522,300	221,108	2,743,408	70,225,890
2003	66,307,771	-	885,718	4,851,489	72,044,977	1,660,035	69,729	1,729,764	73,774,741
2004	71,091,246	40,136	893,973	5,127,699	77,153,054	5,686,052	114,048	5,800,100	79,886,461
2005	77,838,622	372,761	890,333	5,396,414	84,498,130	2,581,112	152,295	2,733,407	87,195,438
2006	84,795,930	420,224	950,658	5,651,280	91,818,092	3,012,819	316,112	2,697,308	95,147,023
2007	91,808,846	953,744	1,142,896	5,832,419	99,737,905	2,967,619	361,312	3,328,931	103,066,836
2008	98,381,551	692,139	1,296,946	6,085,698	106,456,334	5,154,211	346,265	5,500,476	111,956,810

**SCHEDULE OF AVERAGE BENEFIT PAYMENTS**

Valuation Year		Years of Service							TOTAL
		< 10	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	> 34	
1999	Number of Retirees	124	396	423	528	973	1,056	1,068	4,568
	Average Monthly Benefit	199	252	385	585	747	1,108	1,235	833
	Average Years of Service	6	12	17	22	27	32	39	28
2000	Number of Retirees	137	403	438	554	1,030	1,156	1,109	4,827
	Average Monthly Benefit	223	325	455	683	897	1,279	1,417	970
	Average Years of Service	6	12	18	22	27	32	39	28
2001	Number of Retirees	146	404	416	545	1,012	1,174	1,080	4,777
	Average Monthly Benefit	235	401	455	696	942	1,311	1,442	995
	Average Years of Service	6	12	17	22	27	32	39	28
2002	Number of Retirees	171	412	417	567	1,066	1,332	1,089	5,054
	Average Monthly Benefit	318	354	519	804	1,080	1,513	1,651	1,152
	Average Years of Service	6	12	17	22	27	32	39	28
2003	Number of Retirees	187	420	409	585	1,076	1,409	1,091	5,177
	Average Monthly Benefit	259	391	533	826	1,140	1,592	1,716	1,203
	Average Years of Service	6	12	17	22	27	32	39	28
2004	Number of Retirees	206	426	399	597	1,130	1,513	1,102	5,373
	Average Monthly Benefit	264	398	545	879	1,212	1,657	1,751	1,255
	Average Years of Service	6	12	17	23	27	32	39	28
2005	Number of Retirees	230	431	403	615	1,182	1,612	1,113	5,586
	Average Monthly Benefit	272	377	577	887	1,281	1,722	1,833	1,309
	Average Years of Service	6	12	17	23	27	32	38	28
2006	Number of Retirees	269	436	417	627	1,254	1,750	1,140	5,893
	Average Monthly Benefit	276	399	607	938	1,351	1,804	1,938	1,383
	Average Years of Service	6	13	17	23	28	32	38	28
2007	Number of Retirees	283	437	418	643	1,310	1,843	1,143	6,077
	Average Monthly Benefit	274	404	634	982	1,415	1,850	2,012	1,434
	Average Years of Service	6	13	17	23	28	32	38	28
2008	Number of Retirees	305	451	421	670	1,363	1,938	1,169	6,317
	Average Monthly Benefit	285	410	656	1,025	1,471	1,897	2,066	1,477
	Average Years of Service	6	13	17	23	28	32	38	28



### SCHEDULE OF RETIREES BY BENEFIT AMOUNT

Monthly Benefit Amount	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Under \$199	185	177	171	157	146	134	119	154	146	218
200 to 399	470	461	460	465	466	473	481	646	669	904
400 to 599	539	552	590	619	637	671	705	927	997	1,007
600 to 799	506	527	563	593	637	663	715	538	564	477
800 to 999	419	420	423	432	434	439	458	490	497	482
1,000 to 1,199	538	540	542	528	517	513	503	470	459	410
1,200 to 1,399	498	493	492	478	458	450	431	417	405	357
1,400 to 1,599	534	519	498	474	455	432	423	349	343	237
1,600 to 1,799	510	483	449	422	392	358	327	229	225	166
1,800 to 1,999	499	474	438	382	348	297	261	173	164	100
2,000 & Over *						747	631	384	358	210
2,000 to 2,199	377	338	310	270	245					
2,200 to 2,399	329	287	258	227	202					
2,400 to 2,599	250	228	190	157	133					
2,600 to 2,799	185	160	150	119	105					
2,800 to 2,999	144	126	102	86	68					
3,000 & Over	334	292	257	177	130					
<b>TOTAL</b>	<b>6,317</b>	<b>6,077</b>	<b>5,893</b>	<b>5,586</b>	<b>5,373</b>	<b>5,177</b>	<b>5,054</b>	<b>4,777</b>	<b>4,827</b>	<b>4,568</b>

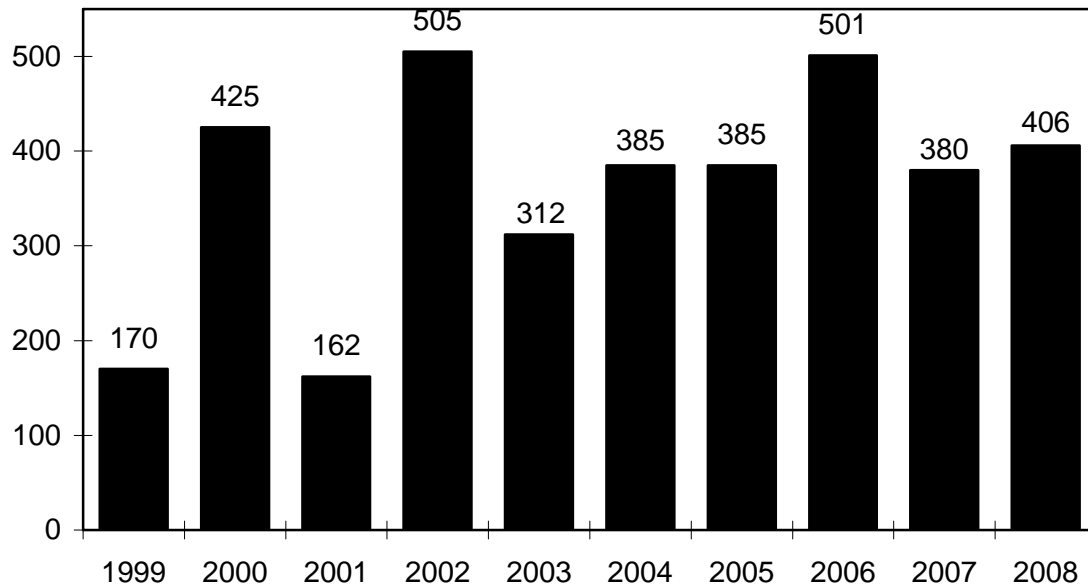
\* Breakdown of data for monthly benefits > \$2,000 is not available for years prior to 2004.

### SCHEDULE OF RETIREES BY BENEFIT TYPE

Type of Benefit/ Form of Payment	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Service:</b>										
Straight Life	2,578	2,541	2,549	2,544	2,527	2,531	2,566	2,566	2,674	2,661
100% J&S	1,836	1,697	1,570	1,361	1,243	1,128	1,030	872	862	719
50% J&S	458	433	408	372	357	333	328	301	303	281
5 Years C&L	32	33	34	34	35	34	32	31	33	31
10 Years C&L	169	166	157	154	151	149	149	140	141	130
20 Years C&L	38	34	28	16	8	0	0	0	0	0
Level	584	580	567	539	495	458	422	354	335	279
<b>Subtotal</b>	<b>5,695</b>	<b>5,484</b>	<b>5,313</b>	<b>5,020</b>	<b>4,816</b>	<b>4,633</b>	<b>4,527</b>	<b>4,264</b>	<b>4,348</b>	<b>4,101</b>
<b>Disability:</b>										
Straight Life	81	73	66	61	59	57	55	50	44	41
100% J&S	12	12	11	9	10	11	10	10	10	7
50% J&S	5	4	4	5	6	9	8	7	5	4
5 Years C&L	2	2	2	2	2	2	2	2	2	1
10 Years C&L	1	1	1	1	1	1	1	1	1	1
20 Years C&L	1	1	1	1	1	0	0	0	0	0
<b>Subtotal</b>	<b>102</b>	<b>93</b>	<b>85</b>	<b>79</b>	<b>79</b>	<b>80</b>	<b>76</b>	<b>70</b>	<b>62</b>	<b>54</b>
<b>Beneficiaries:</b>										
Straight Life	506	482	475	466	457	442	439	431	407	404
5 Years C&L	9	11	8	9	9	6	2	2	1	1
10 Years C&L	5	7	12	12	12	16	10	10	9	8
<b>Subtotal</b>	<b>520</b>	<b>500</b>	<b>495</b>	<b>487</b>	<b>478</b>	<b>464</b>	<b>451</b>	<b>443</b>	<b>417</b>	<b>413</b>
<b>TOTAL</b>	<b>6,317</b>	<b>6,077</b>	<b>5,893</b>	<b>5,586</b>	<b>5,373</b>	<b>5,177</b>	<b>5,054</b>	<b>4,777</b>	<b>4,827</b>	<b>4,568</b>

**SCHEDULE OF NEW RETIREES BY TYPE**

<b>Valuation Year</b>	<b>Retirement</b>	<b>Disability</b>	<b>Beneficiary</b>	<b>Total</b>
1999	133	7	30	170
2000	391	11	23	425
2001	115	9	38	162
2002	456	10	39	505
2003	266	6	40	312
2004	342	5	38	385
2005	351	6	28	385
2006	466	8	27	501
2007	332	8	40	380
2008	357	10	39	406



## SCHEDULE OF RETIREES RESIDING IN NORTH DAKOTA BY COUNTY

County	Number	Average Benefit	County	Number	Average Benefit	County	Number	Average Benefit
Adams	18	\$ 1,478	Griggs	30	\$ 1,104	Richland	112	\$ 1,469
Barnes	130	1,482	Hettinger	25	1,582	Rolette	56	1,373
Benson	32	1,556	Kidder	28	1,323	Sargent	28	1,145
Billings	7	1,123	LaMoure	49	1,440	Sheridan	19	1,281
Bottineau	89	1,329	Logan	23	1,371	Sioux	6	793
Bowman	44	1,598	McHenry	57	1,297	Slope	4	455
Burke	36	1,348	McIntosh	40	1,537	Stark	182	1,486
Burleigh	626	1,605	McKenzie	39	1,431	Steele	16	1,023
Cass	712	1,706	McLean	100	1,402	Stutsman	163	1,399
Cavalier	67	1,377	Mercer	68	1,653	Towner	27	1,247
Dickey	62	1,115	Morton	211	1,655	Trail	80	1,491
Divide	25	1,881	Mountrail	70	1,344	Walsh	119	1,499
Dunn	22	1,325	Nelson	53	1,307	Ward	486	1,598
Eddy	35	1,254	Oliver	18	1,753	Wells	58	1,429
Emmons	28	1,199	Pembina	69	1,529	Williams	167	1,486
Foster	36	1,478	Pierce	53	1,466	Out-of-State	1,177	1,211
Golden Valley	17	1,214	Ramsey	125	1,371			
Grand Forks	477	1,770	Ransom	45	1,343	GRAND TOTALS:	6,317	\$ 1,477
Grant	24	1,014	Renville	27	1,575			

## PRINCIPAL PARTICIPATING EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Participating Employer	2008			1999		
	Covered Employees	Rank	% of Total System	Covered Employees	Rank	% of Total System
Fargo Public Schools	992	1	9.62%	897	1	8.66%
Bismarck Public Schools	939	2	9.11%	813	2	7.85%
Grand Forks Schools	738	3	7.16%	743	3	7.17%
Minot Schools	614	4	5.96%	598	4	5.77%
West Fargo Schools	517	5	5.02%	342	5	3.30%
Mandan Public Schools	274	6	2.66%	254	6	2.45%
Dickinson Schools	235	7	2.28%	222	8	2.14%
Jamestown Schools	224	8	2.17%	229	7	2.21%
Williston Schools	187	9	1.81%	196	9	1.89%
Devils Lake Schools	174	10	1.69%	161	10	1.55%
All Other <sup>1</sup>	5,413		52.52%	5,908		57.01%
Total (235 & 287 employers) <sup>2</sup>	10,307		100.00%	10,363		100.00%

<sup>1</sup> In 2008 "all other" consisted of:

Type	Number	Employees
School Districts	178	4,889
County Superintendents	12	12
Special Education Units	21	378
Vocational Centers	3	46
State Agencies/Institutions	4	76
Colleges/Universities	3	3
Other	4	9
Total	225	5,413

<sup>2</sup> This schedule includes all employees who earned service credit during the fiscal year. If an employee worked for more than one employer during the year, that employee is counted multiple times. The total differs from the actuary's total active members as the actuary's total only includes those employees who were active at the end of the fiscal year and only counts each individual one time.

## SCHEDULE OF PARTICIPATING EMPLOYERS AT JUNE 30, 2008

### School Districts

Adams	Fort Yates	Menoken Elementary
Alexander	Gackle-Streeter	Midkota
Anamoose	Garrison	Midway
Apple Creek Elementary	Glen Ullin	Milnor
Ashley	Glenburn	Minnewauken
Bakker Elementary	Goodrich	Minot
Baldwin Elementary	Grafton	Minto
Beach	Grand Forks	Mohall-Lansford-Sherwood
Belcourt	Grenora	Montefiore
Belfield	Griggs County Central	Montpelier
Bell Elementary	Halliday	Mott-Regent
Beulah	Hankinson	Mt. Pleasant
Billings County School	Harvey	Munich
Bisbee/Egland	Hatton	Napoleon
Bismarck	Hazelton – Moffit	Nash Elementary
Bottineau	Hazen	Naughton Rural
Bowbells	Hebron	Nedrose
Bowman	Hettinger	Nesson
Burke Central	Hillsboro	New Elementary
Carrington	Hope	New England
Cavalier	Horse Creek Elementary	New Rockford-Sheyenne
Center-Stanton	Jamestown	New Salem
Central Cass	Kenmare	New Town
Central Elementary	Kensal	Newburg United
Central Valley	Killdeer	North Border School
Dakota Prairie	Kindred	North Central of Towner
Devils Lake	Kulm	North Sargent
Dickinson	Lakota	Northern Cass
Divide	LaMoure	Northwood
Dodge Elementary	Langdon	Oakes
Drake	Larimore	Oberon Elementary
Drayton	Leeds	Page
Dunseith	Lewis and Clark	Park River
Earl Elementary	Lidgerwood	Parshall
Edgeley	Linton	Pingree – Buchanan
Edinburg	Lisbon	Powers Lake
Edmore	Litchville-Marion	Richardton
Eight Mile	Little Heart Elementary	Richland
Elgin/New Leipzig	Lone Tree Elementary	Robinson
Ellendale	Maddock	Rolette
Emerado Elementary	Mandan	Roosevelt
Enderlin	Mandaree	Rugby
Eureka Elementary	Manning Elementary	Sargent Central
Fairmount	Manvel Elementary	Sawyer
Fargo	Maple Valley	Scranton
Fessenden-Bowdon	Mapleton Elementary	Selfridge
Finley-Sharon	Marmarth Elementary	Sims Elementary
Flasher	Max	Solen – Cannonball
Fordville Lankin	Mayville – Portland CG	South Heart
Fort Ransom Elementary	McClusky	South Prairie Elementary
Fort Totten	McKenzie County School District	Southern
	Medina	St. John's School



**SCHEDULE OF PARTICIPATING EMPLOYERS (Continued)****School Districts (cont.)**

St. Thomas  
Stanley  
Starkweather  
Steele – Dawson  
Sterling Elementary  
Strasburg  
Surrey  
Sweet Briar Elementary  
Tappen  
TGU  
Thompson  
Tioga  
Turtle Lake – Mercer  
Twin Buttes Elementary  
Underwood  
United  
Valley  
Valley City  
Velva  
Wahpeton  
Warwick  
Washburn  
West Fargo  
Westhope  
White Shield  
Williston  
Wing  
Wishek  
Wolford  
Wyndmere  
Yellowstone  
Zeeland

**Total School Districts 188**

**County Superintendents**

Billings County  
Bottineau County  
Grant County  
Logan County  
McHenry County  
McKenzie County  
Morton County  
Nelson County  
Roulette County  
Slope County  
Ward County  
Williams County

**Total County Supts. 12**

**Special Education Units**

Burleigh County Special Ed.  
Dickey Lamoure Special Ed.

East Central Special Ed.  
GST Educational  
Lake Region Special Ed.  
Lonetree Special Ed.  
Oliver – Mercer Special Ed.  
Peace Garden Special Ed.  
Pembina Special Ed.  
Northern Plains Special Ed.  
Rural Cass County Special Ed.  
Sheyenne Valley Special Ed.  
Souris Valley Special Ed.  
South Central Prairie Special Ed.  
South Valley Special Ed.  
Southwest Special Ed.  
Upper Valley Special Ed.  
West River Student Services  
Wil-Mac Special Ed.

**Total Special Ed Units 19**

**Vocational Centers**

North Valley Career & Tech. Ctr  
SE Region Career/Tech Center  
Sheyenne Valley Area Voc. Ctr.

**Total Vocational Centers 3**

**State Agencies & Institutions**

Division of Independent Study  
ND School for the Blind  
ND School for the Deaf  
ND Youth Correctional Center  
State Bd for Career & Tech. Ed.

**Total State Agencies & Institutions 5**

**Colleges/Universities**

Bismarck State College  
ND State College of Science  
ND State University

**Total Colleges/Univ. 3**

**Other**

Fargo Catholic Schools Network  
Great NW Education Co-Op  
ND High School Activities Assn.  
ND Education Assn.  
Valley City Teacher Center

**Total Other 5**

**Total Employers 235**

# **PAYMENTS TO INVESTMENT CONSULTANTS FOR FISCAL YEARS ENDED JUNE 30**

## **PENSION POOL PARTICIPANTS**

	2008	2007	2006	2005	2004
<b>INVESTMENT MANAGERS</b>					
<b>Domestic Large Cap Equity:</b>					
AllianceBernstein Capital Management	\$ -	\$ -	\$ -	\$ -	\$ 12,457
Epoch Investment Partners	750,984				
European Credit Management	189,841	-	-	-	-
Franklin Portfolio Associates	922,539	841,678			
Los Angeles Capital Management	627,332	694,224	745,621	660,619	520,099
LSV Asset Management	596,487	627,189	601,936	590,168	533,657
Northern Trust Global Investments	(320)	456,072	177,332	402,732	291,741
Prudential Investment Management	293,177				
State Street Global Advisors	144,955	572,824	24,122	17,541	16,857
Wells Capital Management Co.	1,221,370	2,104,890	4,904	-	262,974
Westridge Capital Management, Inc.	584,925	568,689	543,316	493,687	452,368
<b>Total Domestic Large Cap Equity</b>	<b>5,331,290</b>	<b>5,865,566</b>	<b>2,097,231</b>	<b>2,164,747</b>	<b>2,090,153</b>
<b>Domestic Small Cap Equity:</b>					
Callan Associates Inc.	111,692	106,919	75,401	-	-
SEI Investments Management Co.	2,221,532	2,237,847	2,635,502	2,370,310	2,242,925
<b>Total Domestic Small Cap Equity</b>	<b>2,333,224</b>	<b>2,344,766</b>	<b>2,710,903</b>	<b>2,370,310</b>	<b>2,242,925</b>
<b>International Equity:</b>					
Bank of Ireland Asset Management	231,286	367,618	344,610	322,720	291,873
Capital Guardian Trust Company	721,012	734,011	662,525	693,054	851,348
Dimensional Fund Advisors	207,791	-	-	-	-
Lazard Asset Management	168,235	385,717	360,262	345,025	307,157
LSV Asset Management	789,271	813,989	711,900	416,411	-
State Street Global Advisors	377,186	373,900	291,655	114,231	245,192
Wellington Trust Company, NA	490,485	466,239	442,878	403,531	387,222
<b>Total International Equity</b>	<b>2,985,266</b>	<b>3,141,474</b>	<b>2,813,830</b>	<b>2,294,972</b>	<b>2,082,792</b>
<b>Emerging Markets Equity:</b>					
Capital Guardian Trust Company	-	-	300,224	976,495	886,004
Capital International	656,250	-	-	-	-
Dimensional Fund Advisors	251,978	284,295	226,859	-	-
J.P. Morgan Investment Management, Inc.	314,349	309,740	156,328	-	-
PanAgora Asset Management, Inc.	263,231	219,298	63,104	-	-
UBS Global Asset Management	546,104	496,221	432,929	-	-
WestLB Asset Management, LLC	243,261	202,658	59,106	-	-
<b>Total Emerging Markets Equity</b>	<b>2,275,173</b>	<b>1,512,212</b>	<b>1,238,550</b>	<b>976,495</b>	<b>886,004</b>
<b>Domestic Fixed Income:</b>					
Bank of North Dakota	79,825	91,128	80,304	52,529	50,271
Calamos Advisors LLC	522,810	424,710	-	-	-
J.P. Morgan Investment Management, Inc.	1,606,393	703,125	-	-	-
Prudential Investment Management	224,754	230,399	133,901	-	-
RMK Timberland Investment Mgmt.	-	-	412,804	567,599	736,627
Timberland Investment Resources	3,596,378	843,000	12,022,865	455,891	-
Trust Company of the West	-	76,469	299,027	218,650	242,297
Wells Capital Management, Inc.	174,789	181,612	146,039	134,936	117,820
Western Asset Management Company	156,624	168,222	136,234	111,449	101,180
WestLB Asset Management	-	-	-	82,413	130,429
<b>Total Domestic Fixed Income</b>	<b>6,361,573</b>	<b>2,718,665</b>	<b>13,231,174</b>	<b>1,623,467</b>	<b>1,378,624</b>

**PAYMENTS TO INVESTMENT CONSULTANTS  
FOR FISCAL YEARS ENDED JUNE 30**

**PENSION POOL PARTICIPANTS (Continued)**

	2008	2007	2006	2005	2004
<b>INVESTMENT MANAGERS (continued)</b>					
<b>High Yield Fixed Income:</b>					
Declaration Management & Research LLC	7,031	-	-	-	-
Goldman Sachs Asset Management	251,837	110,647	-	-	-
Loomis Sayles & Company	567,711	554,291	485,906	437,397	92,700
PIMCO	66,455	-	-	-	-
Trust Company of the West	451,490	-	-	-	-
Wells Capital Management, Inc.	1,042,791	1,009,349	500,657	422,859	96,369
Western Asset Management Company	-	-	-	-	198,017
<b>Total High Yield Fixed Income</b>	<b>2,387,315</b>	<b>1,674,287</b>	<b>986,563</b>	<b>860,256</b>	<b>387,086</b>
<b>International Fixed Income:</b>					
UBS Global Asset Management	286,966	267,314	265,882	297,226	267,101
Brandywine Asset Management	419,075	382,959	344,396	313,098	273,526
<b>Total International Fixed Income</b>	<b>706,041</b>	<b>650,273</b>	<b>610,278</b>	<b>610,324</b>	<b>540,627</b>
<b>Real Estate:</b>					
INVESCO Realty Advisors	745,911	708,879	705,687	642,900	777,309
J.P. Morgan Investment Management, Inc.	2,418,987	2,144,259	1,516,689	1,189,060	1,009,926
<b>Total Real Estate</b>	<b>3,164,898</b>	<b>2,853,138</b>	<b>2,222,376</b>	<b>1,831,960</b>	<b>1,787,235</b>
<b>Alternative Investments:</b>					
Adams Street Partners	946,207	1,080,138	961,377	1,075,470	1,152,935
Coral Partners, Inc.	973,463	1,037,472	1,137,086	1,689,769	1,684,712
Corsair Capital	365,112	565,104	-	-	-
Hearthstone Homebuilding Investors, LLC	(280,445)	1,697,762	5,554,616	4,542,006	2,354,122
InvestAmerica L&C, LLC	504,382	587,157	375,000	375,000	375,000
Matlin Patterson Global Opportunities, LLC	901,140	740,551	729,871	640,625	437,500
Quantum Energy Partners	364,808	387,705	-	-	-
Quantum Resources Management	150,000	98,954	-	-	-
<b>Total Alternative Investments</b>	<b>3,924,667</b>	<b>6,194,843</b>	<b>8,757,950</b>	<b>8,322,870</b>	<b>6,004,269</b>
<b>Cash Equivalents:</b>					
The Northern Trust Company, Inc.	57,539	51,177	122,988	92,149	75,054
<b>Total Investment Manager Fees</b>	<b>29,526,986</b>	<b>27,006,401</b>	<b>34,791,843</b>	<b>21,147,550</b>	<b>18,767,129</b>
<b>INVESTMENT CUSTODIAN</b>					
The Northern Trust Company, Inc	741,919	664,524	648,728	665,915	523,890
<b>INVESTMENT CONSULTANT</b>					
Callan Associates Inc.	197,734	176,260	181,705	178,389	193,175
<b>SIB SERVICE FEES</b>	<b>16,070</b>	<b>13,442</b>	<b>12,033</b>	<b>10,112</b>	<b>10,256</b>
<b>SECURITIES LENDING FEES</b>					
Rebates	5,871,386	15,456,908	10,044,445	3,556,742	1,107,164
Fees	214,760	290,207	261,337	262,466	212,251
<b>Total Securities Lending Fees</b>	<b>6,086,146</b>	<b>15,747,115</b>	<b>10,305,782</b>	<b>3,819,208</b>	<b>1,319,415</b>

# **PAYMENTS TO INVESTMENT CONSULTANTS FOR FISCAL YEARS ENDED JUNE 30**

## **INSURANCE POOL PARTICIPANTS**

	2008	2007	2006	2005	2004
<b>INVESTMENT MANAGERS</b>					
<b>Domestic Large Cap Equity:</b>					
AllianceBernstein Capital Management	\$ -	\$ -	\$ -	\$ -	\$ 4,525
Los Angeles Capital Management	127,696	129,444	134,125	130,010	62,875
LSV Asset Management	74,445	80,512	84,145	84,484	85,026
State Street Global Advisors	25,395	112,420	10,868	10,000	33,648
Westridge Capital Management, Inc.	169,773	136,069	119,733	110,895	27,844
<b>Total Domestic Large Cap Equity</b>	<b>397,309</b>	<b>458,445</b>	<b>348,871</b>	<b>335,389</b>	<b>213,918</b>
<b>Domestic Small Cap Equity:</b>					
Research Affiliates	109,426	-	-	-	-
SEI Investments Management	198,434	382,764	382,694	521,070	548,495
<b>Total Domestic Small Cap Equity</b>	<b>307,860</b>	<b>382,764</b>	<b>382,694</b>	<b>521,070</b>	<b>548,495</b>
<b>International Equity:</b>					
Capital Guardian Trust Company	241,112	265,710	258,024	199,852	356,373
Dimensional Fund Advisors	40,530	-	-	-	-
Lazard Asset Management	24,588	90,303	96,692	66,902	83,289
LSV Asset Management	199,709	216,449	215,086	101,949	-
The Vanguard Group	45,138	49,690	55,961	45,275	91,048
<b>Total International Equity</b>	<b>551,077</b>	<b>622,152</b>	<b>625,763</b>	<b>413,978</b>	<b>530,710</b>
<b>Convertible Bonds:</b>					
Trust Company of the West	-	-	-	292,953	505,255
<b>Domestic Fixed Income:</b>					
Bank of North Dakota	58,692	60,914	119,080	142,950	109,926
The Clifton Group	853,284	-	-	-	-
Hyperion Brookfield Asset Management	127,097	56,220	-	-	-
Prudential Investment Management	164,533	138,546	-	-	-
Wells Capital Management, Inc.	425,196	455,171	475,084	298,661	301,395
Western Asset Management Company	398,731	430,831	442,296	411,419	535,966
<b>Total Domestic Fixed Income</b>	<b>2,027,533</b>	<b>1,141,682</b>	<b>1,036,460</b>	<b>853,030</b>	<b>947,287</b>
<b>Inflation Protected Assets</b>					
Northern Trust Global Investments	59,045	55,354	55,493	60,268	-
Western Asset Management Company	-	151,504	-	-	-
<b>Total Inflation Protected Assets</b>	<b>59,045</b>	<b>206,858</b>	<b>55,493</b>	<b>60,268</b>	<b>-</b>
<b>Real Estate:</b>					
J.P. Morgan Investment Management, Inc.	1,173,188	1,088,484	443,730	-	-
<b>Enhanced Cash</b>					
Prudential Investment Management	277,555	-	-	-	-
<b>Total Investment Manager Fees</b>	<b>4,793,567</b>	<b>3,900,385</b>	<b>2,893,011</b>	<b>2,476,688</b>	<b>2,745,665</b>

**PAYMENTS TO INVESTMENT CONSULTANTS  
FOR FISCAL YEARS ENDED JUNE 30**

**INSURANCE POOL PARTICIPANTS (Continued)**

	2008	2007	2006	2005	2004
<b>INVESTMENT CUSTODIAN</b>					
The Northern Trust Company, Inc	300,326	250,812	276,945	261,904	247,232
<b>INVESTMENT CONSULTANT</b>					
Callan Associates	92,632	87,827	88,132	140,608	110,159
<b>SIB SERVICE FEES</b>	5,301	4,881	4,366	6,000	6,000
<b>SECURITIES LENDING FEES</b>					
Rebates	7,072,529	14,887,734	11,746,006	5,720,527	1,422,043
Fees	217,060	149,391	201,103	219,027	149,306
<b>Total Securities Lending Fees</b>	7,289,590	15,037,125	11,947,109	5,939,554	1,571,349

**INDIVIDUAL INVESTMENT ACCOUNT**

	2008	2007	2006	2005	2004
<b>INVESTMENT MANAGERS</b>					
State Street Global Advisors	\$ 141,727	\$ 130,161	\$ 72,797	\$ 65,534	\$ 56,210
<b>INVESTMENT CUSTODIAN</b>					
The Northern Trust Company, Inc	651	660	654	652	648
<b>SIB SERVICE FEES</b>	3,581	3,487	2,944	2,696	2,618

See reconciliation of current year investment expenses to financial statements on page 67.

# SUMMARY OF OPERATIONS FOR FISCAL YEARS ENDED JUNE 30 PENSION INVESTMENT POOL

	2008	2007	2006	2005	2004
<b>Public Employees Retirement System</b>					
Net assets beginning of year	\$ 1,934,234,168	\$ 1,634,909,225	\$ 1,475,694,042	\$ 1,304,738,956	\$ 1,126,095,333
Net increase/(decrease)					
in fair value of investments	(133,303,450)	285,031,437	152,103,565	154,870,263	156,289,529
Interest, dividends and other income	43,867,012	43,845,522	36,924,447	34,148,529	34,280,353
Expenses	11,447,763	9,471,759	12,827,174	5,316,187	4,043,903
Net securities lending income	362,091	329,743	264,345	260,073	218,294
Net incr/(decr) in net assets					
resulting from unit transactions	(22,956,001)	(20,410,000)	(17,250,000)	(13,000,000)	(8,100,650)
Net assets end of year	<u>\$ 1,810,756,057</u>	<u>\$ 1,934,234,168</u>	<u>\$ 1,634,909,225</u>	<u>\$ 1,475,701,634</u>	<u>\$ 1,304,738,956</u>
<b>City of Bismarck Employees Pension Plan</b>					
Net assets beginning of year	\$ 51,545,555	\$ 44,002,952	\$ 40,305,437	\$ 26,354,623	\$ 22,968,106
Net increase/(decrease)					
in fair value of investments	(2,969,501)	6,407,926	3,073,287	3,332,675	2,770,138
Interest, dividends and other income	1,396,664	1,381,274	1,054,196	649,709	683,552
Expenses	330,632	256,348	437,255	108,273	71,632
Net securities lending income	10,646	9,751	7,287	5,048	4,459
Net incr/(decr) in net assets					
resulting from unit transactions	-	-	-	10,071,655	-
Net assets end of year	<u>\$ 49,652,732</u>	<u>\$ 51,545,555</u>	<u>\$ 44,002,952</u>	<u>\$ 40,305,437</u>	<u>\$ 26,354,623</u>
<b>City of Bismarck Police Pension Plan</b>					
Net assets beginning of year	\$ 24,060,610	\$ 20,386,327	\$ 18,501,337	\$ 12,807,676	\$ 11,077,471
Net increase/(decrease)					
in fair value of investments	(1,541,978)	3,189,234	1,570,167	1,519,817	1,428,040
Interest, dividends and other income	610,805	599,580	487,465	346,503	340,580
Expenses	147,621	118,932	175,864	55,815	40,476
Net securities lending income	4,675	4,401	3,222	2,373	2,061
Net incr/(decr) in net assets					
resulting from unit transactions	-	-	-	3,880,783	-
Net assets end of year	<u>\$ 22,986,491</u>	<u>\$ 24,060,610</u>	<u>\$ 20,386,327</u>	<u>\$ 18,501,337</u>	<u>\$ 12,807,676</u>
<b>Job Service of North Dakota</b>					
Net assets beginning of year	\$ 94,697,478	\$ 84,340,399	\$ 81,450,677	\$ 73,259,542	\$ 67,303,290
Net increase/(decrease)					
in fair value of investments	(2,847,451)	11,691,612	4,905,261	9,452,746	6,536,599
Interest, dividends and other income	2,133,511	2,325,117	1,916,260	1,682,114	1,946,003
Expenses	622,355	416,599	1,073,229	268,358	184,664
Net securities lending income	26,176	18,666	17,719	17,556	15,958
Net incr/(decr) in net assets					
resulting from unit transactions	(3,473,103)	(3,261,717)	(2,876,289)	(2,692,923)	(2,357,644)
Net assets end of year	<u>\$ 89,914,256</u>	<u>\$ 94,697,478</u>	<u>\$ 84,340,399</u>	<u>\$ 81,450,677</u>	<u>\$ 73,259,542</u>
<b>City of Fargo Employee Pension Plan</b>					
Net assets beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase/(decrease)					
in fair value of investments	(2,060,774)	-	-	-	-
Interest, dividends and other income	357,768	-	-	-	-
Expenses	138,325	-	-	-	-
Net securities lending income	3,641	-	-	-	-
Net incr/(decr) in net assets					
resulting from unit transactions	31,457,740	-	-	-	-
Net assets end of year	<u>\$ 29,620,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SUMMARY OF OPERATIONS  
FOR FISCAL YEARS ENDED JUNE 30  
PENSION INVESTMENT POOL (Continued)**

	2008	2007	2006	2005	2004
<b>TOTAL PENSION INVESTMENT POOL</b>					
Net assets beginning of year	\$ 2,104,537,811	\$ 1,783,638,903	\$ 1,615,951,493	\$ 1,417,160,797	\$ 1,227,444,200
Net increase/(decrease)					
in fair value of investments	(142,723,154)	306,320,209	161,652,280	169,175,501	167,024,306
Interest, dividends and other income	48,365,760	48,151,493	40,382,368	36,826,855	37,250,488
Expenses	12,686,696	10,263,638	14,513,522	5,748,633	4,340,675
Net securities lending income	407,229	362,561	292,573	285,050	240,772
Net incr/(decr) in net assets resulting from unit transactions	5,028,636	(23,671,717)	(20,126,289)	(1,740,485)	(10,458,294)
Net assets end of year	<u>\$ 2,002,929,586</u>	<u>\$ 2,104,537,811</u>	<u>\$ 1,783,638,903</u>	<u>\$ 1,615,959,085</u>	<u>\$ 1,417,160,797</u>

**INSURANCE INVESTMENT POOL**

**Workforce Safety & Insurance Fund**

Net assets beginning of year	\$ 1,299,957,605	\$ 1,200,779,620	\$ 1,168,192,236	\$ 1,078,349,677	\$ 980,192,555
Net increase/(decrease)					
in fair value of investments	(38,116,867)	75,378,694	715,343	47,067,853	59,516,744
Interest, dividends and other income	50,628,924	49,231,820	41,248,969	34,684,534	34,358,320
Expenses	4,557,824	3,806,600	2,828,034	2,393,638	2,552,501
Net securities lending income	783,634	374,071	451,106	489,070	334,559
Net incr/(decr) in net assets resulting from unit transactions	(51,000,000)	(22,000,000)	(7,000,000)	10,000,000	6,500,000
Net assets end of year	<u>\$ 1,257,695,472</u>	<u>\$ 1,299,957,605</u>	<u>\$ 1,200,779,620</u>	<u>\$ 1,168,197,496</u>	<u>\$ 1,078,349,677</u>

**State Fire & Tornado Fund**

Net assets beginning of year	\$ 28,467,050	\$ 24,566,021	\$ 22,845,575	\$ 19,607,853	\$ 16,328,742
Net increase/(decrease)					
in fair value of investments	(1,888,307)	2,215,277	450,751	857,407	1,276,515
Interest, dividends and other income	1,011,901	1,075,299	872,241	730,323	596,671
Expenses	88,889	72,371	61,266	60,054	50,261
Net securities lending income	8,806	7,824	8,720	10,148	6,186
Net incr/(decr) in net assets resulting from unit transactions	(1,850,000)	675,000	450,000	1,700,000	1,450,000
Net assets end of year	<u>\$ 25,660,561</u>	<u>\$ 28,467,050</u>	<u>\$ 24,566,021</u>	<u>\$ 22,845,677</u>	<u>\$ 19,607,853</u>

**State Bonding Fund**

Net assets beginning of year	\$ 2,729,760	\$ 2,703,646	\$ 2,618,683	\$ 3,772,597	\$ 5,136,038
Net increase/(decrease)					
in fair value of investments	(199,930)	225,746	48,219	130,648	264,390
Interest, dividends and other income	100,393	107,480	93,108	123,768	131,611
Expenses	9,563	7,898	7,298	10,057	10,792
Net securities lending income	868	786	934	1,743	1,350
Net incr/(decr) in net assets resulting from unit transactions	(80,000)	(300,000)	(50,000)	(1,400,000)	(1,750,000)
Net assets end of year	<u>\$ 2,541,528</u>	<u>\$ 2,729,760</u>	<u>\$ 2,703,646</u>	<u>\$ 2,618,699</u>	<u>\$ 3,772,597</u>

**SUMMARY OF OPERATIONS  
FOR FISCAL YEARS ENDED JUNE 30  
INSURANCE INVESTMENT POOL (Continued)**

	2008	2007	2006	2005	2004
<b>Petroleum Tank Release Compensation Fund</b>					
Net assets beginning of year	\$ 10,022,172	\$ 9,292,010	\$ 9,254,759	\$ 8,958,441	\$ 8,574,000
Net increase/(decrease)					
in fair value of investments	(700,200)	775,170	205,297	317,187	653,442
Interest, dividends and other income	356,171	376,839	326,035	289,064	261,312
Expenses	29,741	24,457	22,139	23,799	22,988
Net securities lending income	2,949	2,610	3,058	3,905	2,675
Net incr/(decr) in net assets					
resulting from unit transactions	(1,110,000)	(400,000)	(475,000)	(290,000)	(510,000)
Net assets end of year	<u>\$ 8,541,351</u>	<u>\$ 10,022,172</u>	<u>\$ 9,292,010</u>	<u>\$ 9,254,798</u>	<u>\$ 8,958,441</u>
<b>Insurance Regulatory Trust Fund</b>					
Net assets beginning of year	\$ 3,982,228	\$ 3,690,531	\$ 2,978,086	\$ 2,690,119	\$ 2,763,062
Net increase/(decrease)					
in fair value of investments	(162,849)	145,567	24,805	77,694	87,813
Interest, dividends and other income	122,260	101,231	92,959	54,367	43,323
Expenses	9,288	5,640	5,953	4,699	4,500
Net securities lending income	796	539	634	610	421
Net incr/(decr) in net assets					
resulting from unit transactions	150,000	50,000	600,000	160,000	(200,000)
Net assets end of year	<u>\$ 4,083,147</u>	<u>\$ 3,982,228</u>	<u>\$ 3,690,531</u>	<u>\$ 2,978,091</u>	<u>\$ 2,690,119</u>
<b>ND Health Care Trust Fund</b>					
Net assets beginning of year	\$ 2,210,049	\$ 19,530,767	\$ 18,581,480	\$ 25,498,926	\$ 28,646,477
Net increase/(decrease)					
in fair value of investments	-	-	-	-	-
Interest, dividends and other income	76,044	506,858	950,929	1,075,658	1,209,708
Expenses	979	1,179	1,642	2,370	3,664
Net securities lending income	-	-	-	-	-
Net incr/(decr) in net assets					
resulting from unit transactions	-	(17,826,397)	-	(7,990,650)	(4,353,595)
Net assets end of year	<u>\$ 2,285,114</u>	<u>\$ 2,210,049</u>	<u>\$ 19,530,767</u>	<u>\$ 18,581,564</u>	<u>\$ 25,498,926</u>
<b>Veterans Cemetery Fund</b>					
Net assets beginning of year	\$ 122,250	\$ 102,778	\$ 86,003	\$ 71,103	\$ 63,417
Net increase/(decrease)					
in fair value of investments	-	-	-	-	-
Interest, dividends and other income	1,479	5,954	4,130	1,956	811
Expenses	46	168	138	13	10
Net securities lending income	-	-	-	-	-
Net incr/(decr) in net assets					
resulting from unit transactions	(123,683)	13,686	12,783	12,959	6,885
Net assets end of year	<u>\$ -</u>	<u>\$ 122,250</u>	<u>\$ 102,778</u>	<u>\$ 86,005</u>	<u>\$ 71,103</u>
<b>Risk Management Fund</b>					
Net assets beginning of year	\$ 3,695,796	\$ 3,263,199	\$ 2,438,261	\$ 2,968,620	\$ 2,538,517
Net increase/(decrease)					
in fair value of investments	(231,219)	243,237	(30,158)	144,646	60,323
Interest, dividends and other income	144,326	148,090	111,959	79,971	75,280
Expenses	12,747	9,593	7,861	5,961	6,181
Net securities lending income	1,237	863	998	1,000	681
Net incr/(decr) in net assets					
resulting from unit transactions	-	50,000	750,000	(750,000)	300,000
Net assets end of year	<u>\$ 3,597,393</u>	<u>\$ 3,695,796</u>	<u>\$ 3,263,199</u>	<u>\$ 2,438,276</u>	<u>\$ 2,968,620</u>



**SUMMARY OF OPERATIONS  
FOR FISCAL YEARS ENDED JUNE 30  
INSURANCE INVESTMENT POOL (Continued)**

	2008	2007	2006	2005	2004
<b>Risk Management Workers Comp Fund</b>					
Net assets beginning of year	\$ 4,221,728	\$ 3,765,613	\$ 2,905,892	\$ 2,679,178	\$ -
Net increase/(decrease)					
in fair value of investments	(305,448)	319,237	4,963	68,035	124,123
Interest, dividends and other income	152,814	146,847	112,448	64,068	61,166
Expenses	13,125	10,851	8,713	6,125	6,729
Net securities lending income	1,369	882	1,023	747	618
Net incr/(decr) in net assets					
resulting from unit transactions	(1,000,000)	-	750,000	100,000	2,500,000
Net assets end of year	<u>\$ 3,057,338</u>	<u>\$ 4,221,728</u>	<u>\$ 3,765,613</u>	<u>\$ 2,905,903</u>	<u>\$ 2,679,178</u>
<b>ND Association of Counties Fund</b>					
Net assets beginning of year	\$ 1,216,882	\$ 791,257	\$ 385,409	\$ 306,518	\$ 273,797
Net increase/(decrease)					
in fair value of investments	(127,524)	100,031	11,765	20,629	25,891
Interest, dividends and other income	38,236	29,240	15,551	10,059	8,525
Expenses	5,148	3,908	2,293	1,941	1,786
Net securities lending income	380	262	164	144	91
Net incr/(decr) in net assets					
resulting from unit transactions	-	300,000	380,661	50,000	-
Net assets end of year	<u>\$ 1,122,826</u>	<u>\$ 1,216,882</u>	<u>\$ 791,257</u>	<u>\$ 385,409</u>	<u>\$ 306,518</u>
<b>ND Association of Counties Program Savings Fund</b>					
Net assets beginning of year	\$ 851,526	\$ 526,560	\$ 403,009	\$ 325,508	\$ 290,719
Net increase/(decrease)					
in fair value of investments	(75,391)	55,757	10,908	18,684	27,475
Interest, dividends and other income	29,646	21,745	14,400	10,661	9,053
Expenses	3,861	2,710	1,909	1,996	1,835
Net securities lending income	275	174	152	152	96
Net incr/(decr) in net assets					
resulting from unit transactions	-	250,000	100,000	50,000	-
Net assets end of year	<u>\$ 802,195</u>	<u>\$ 851,526</u>	<u>\$ 526,560</u>	<u>\$ 403,009</u>	<u>\$ 325,508</u>
<b>PERS Group Insurance Fund</b>					
Net assets beginning of year	\$ 4,056,887	\$ 1,923,916	\$ 1,370,395	\$ 286,269	\$ 133,981
Net increase/(decrease)					
in fair value of investments	-	-	-	-	-
Interest, dividends and other income	334,983	444,207	304,521	135,190	53,303
Expenses	1,000	1,000	1,000	1,064	1,015
Net securities lending income	-	-	-	-	-
Net incr/(decr) in net assets					
resulting from unit transactions	-	1,689,764	250,000	950,000	100,000
Net assets end of year	<u>\$ 4,390,870</u>	<u>\$ 4,056,887</u>	<u>\$ 1,923,916</u>	<u>\$ 1,370,395</u>	<u>\$ 286,269</u>
<b>City of Bismarck Deferred Sick Leave Fund</b>					
Net assets beginning of year	\$ 826,225	\$ 740,239	\$ 710,962	\$ 660,487	\$ 607,608
Net increase/(decrease)					
in fair value of investments	(57,118)	56,893	4,983	28,817	33,526
Interest, dividends and other income	33,570	31,863	26,757	24,078	21,800
Expenses	3,835	3,014	2,750	2,769	2,673
Net securities lending income	300	244	287	349	226
Net incr/(decr) in net assets					
resulting from unit transactions	-	-	-	-	-
Net assets end of year	<u>\$ 799,142</u>	<u>\$ 826,225</u>	<u>\$ 740,239</u>	<u>\$ 710,962</u>	<u>\$ 660,487</u>

**SUMMARY OF OPERATIONS  
FOR FISCAL YEARS ENDED JUNE 30  
INSURANCE INVESTMENT POOL (Continued)**

	2008	2007	2006	2005	2004
<b>City of Fargo FargoDome Permanent Fund</b>					
Net assets beginning of year	\$ 12,102,562	\$ 9,748,034	\$ 7,316,376	\$ 5,863,757	\$ 4,307,480
Net increase/(decrease)					
in fair value of investments	(1,474,491)	1,043,035	216,395	274,460	419,447
Interest, dividends and other income	492,384	339,243	235,113	192,967	149,299
Expenses	54,510	29,827	21,991	17,144	13,802
Net securities lending income	4,595	2,077	2,141	2,336	1,333
Net incr/(decr) in net assets					
resulting from unit transactions	5,000,000	1,000,000	2,000,000	1,000,000	1,000,000
Net assets end of year	<u>\$ 16,070,540</u>	<u>\$ 12,102,562</u>	<u>\$ 9,748,034</u>	<u>\$ 7,316,376</u>	<u>\$ 5,863,757</u>
<b>Cultural Endowment Fund</b>					
Net assets beginning of year	\$ 274,568	\$ 218,552	\$ -	\$ -	\$ -
Net increase/(decrease)					
in fair value of investments	(29,699)	27,678	7,263	-	-
Interest, dividends and other income	9,101	8,158	6,054	-	-
Expenses	1,566	1,251	978	-	-
Net securities lending income	82	61	54	-	-
Net incr/(decr) in net assets					
resulting from unit transactions	16,500	21,370	206,159	-	-
Net assets end of year	<u>\$ 268,986</u>	<u>\$ 274,568</u>	<u>\$ 218,552</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Budget Stabilization Fund</b>					
Net assets beginning of year	\$ 99,876,003	\$ 99,876,516	\$ -	\$ -	\$ -
Net increase/(decrease)					
in fair value of investments	(8,591,387)	-	-	-	-
Interest, dividends and other income	8,845,339	4,989,847	3,618,316	-	-
Expenses	131,522	8,860	6,586	-	-
Net securities lending income	-	-	-	-	-
Net incr/(decr) in net assets					
resulting from unit transactions	98,838,837	(4,981,500)	96,264,786	-	-
Net assets end of year	<u>\$ 198,837,270</u>	<u>\$ 99,876,003</u>	<u>\$ 99,876,516</u>	<u>\$ -</u>	<u>\$ -</u>
<b>TOTAL INSURANCE INVESTMENT POOL</b>					
Net assets beginning of year	\$ 1,474,613,291	\$ 1,381,519,259	\$ 1,243,693,902	\$ 1,153,380,140	\$ 1,050,982,600
Net increase/(decrease)					
in fair value of investments	(51,960,430)	80,586,322	1,697,292	49,285,206	62,690,324
Interest, dividends and other income	62,377,571	57,564,721	48,038,197	37,534,433	36,998,468
Expenses	4,923,644	3,989,327	2,980,551	2,538,940	2,683,030
Net securities lending income	805,291	390,393	469,367	511,288	348,488
Net incr/(decr) in net assets					
resulting from unit transactions	48,841,654	(41,458,077)	90,601,052	5,527,309	5,043,290
Net assets end of year	<u>\$ 1,529,753,733</u>	<u>\$ 1,474,613,291</u>	<u>\$ 1,381,519,259</u>	<u>\$ 1,243,699,436</u>	<u>\$ 1,153,380,140</u>